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THE FIDELITY TRUST COMPANY *Gen W*

To the Shareholders:

The following is a brief unaudited report on the results for the six months ending June 30, 1971, with 1970 figures for comparison:

	6 months	
	<u>1971</u>	<u>1970</u>
Total Assets	19,466,854	16,053,946
Gross Income	1,105,011	800,475
Net Income prior to Tax	182,116	63,430
Estimated Income Tax Payable	45,000	24,100
Net Income for Period	137,116	39,330
Earnings per Share	11½¢	4¢
Common Shares Outstanding	1,220,406	1,045,746

WINNIPEG, July 1971

N.C.W. WOOD, President

